

Message Text

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PAGE 01 CAIRO 15361 191825Z
ACTION ABF-01

INFO OCT-01 NEA-11 ISO-00 FS-01 AID-05 TRSE-00 FBOE-00
A-01 /020 W
-----127366 191836Z /45
P 191812Z JUN 78
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC PRIORITY 0508

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FOR A/BF/FC WHITENER FROM AMBASSADOR

E.O. 11652: N/A
TAGS: OSCI, EAID, TGEN, EG
SUBJECT: EXCESS CURRENCY PROJECTIONS FOR EGYPT

REF: (A) CAIRO 14772, (B) CAIRO 1812

1. I EXPECT TO BE ABLE TO PROPOSE OUR LIST OF PRIORITY
USES FOR EXCESS EGYPTIAN CURRENCY SHORTLY, HOWEVER, AS
REQUIREMENTS FOR SEVERAL POTENTIAL USERS APPEAR SOMEWHAT
UNCLEAR AT THE MOMENT I HAVE ASKED FOR A CAREFUL ASSESS-
MENT OF U.S. NEEDS AS WE KNOW THEM HERE. WE, OF COURSE,
WISH TO BE RESPONSIVE TO ALL USER NEEDS CONSISTENT WITH
OVERALL U.S. OBJECTIVES IN EGYPT.

2. IN THE MEANWHILE, IT WOULD BE HELPFUL IF YOU COULD
CLARIFY SEVERAL POINTS RELATED TO THE PROJECTIONS
ATTACHED TO YOUR MEMO OF MARCH 31.

A. BEGINNING BALANCES (I.E., AVAILABILITIES LESS RECEIPTS)
FOR FY78 IN YOUR MEMO ARE \$173.4 MILLION OR 121.2 MILLION
LE WHILE OUR RECORDS SHOW BEGINNING BALANCES AS 145.4
MILLION LE. COULD THE RATHER SIGNIFICANT DIFFERENCE BET-
WEEN THESE TWO FIGURES BE ACCOUNTED FOR BY TREASURY
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PAGE 02 CAIRO 15361 191825Z

RESERVATIONS?

B. RECEIPTS - OUR RECORDS PER REFTEL B INDICATE THAT
RECEIPTS WILL BE IN THE ORDER OF 13.0 MILLION LE IN 1979
DECLINING TO 11.8 MILLION LE IN 1982. IN CONTRAST, YOUR
PROJECTIONS INDICATE RECEIPTS OF 10.5 MILLION LE IN 1979
INCREASING TO 10.8 LE IN 1982.

C. USES - WITH RESPECT TO APPROPRIATED USES WE UNDERSTAND THAT YOU ASSUMED AN INCREASED REQUIREMENT OF 40 PERCENT A YEAR. IT WOULD BE HELPFUL, HOWEVER, IF YOU COULD PROVIDE A BREAKOUT OF THESE USES BY TYPE OF USE, I.E., FBO, SPECIAL FOREIGN CURRENCY, OPERATING EXPENSES, ETC.

D. FINALLY, IS THERE ANY MEANS BY WHICH FUNDS CAN BE EARMARKED NOW FOR USE LATER SUCH AS FBO BUILDING REQUIREMENTS OR POSSIBLY AN AUC ENDOWMENT FUND? EILTS

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NNN

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